

RECORDATION NO. 25745-B FILED

AUG 13 '04 12-30 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL  
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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

August 13, 2004

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Mortgage (Title Mortgage), dated as of August 13, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Head Lease which is being filed with the Board under Recordation Number \_\_\_\_\_.

The names and addresses of the parties to the enclosed document are:

Mortgagor:	BBRM Title Holding SPC #2 LLC c/o Babcock & Brown Rail Management LLC 230 Park Avenue, 32 <sup>nd</sup> Floor New York, New York 10169
Mortgagee:	Lloyds TSB Equipment Leasing (No.5) Limited c/o Lloyds TSB Bank plc 25 Gresham Street London EC2V 7HN U.K.

Mr. Vernon A. Williams  
August 13, 2004  
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A description of the railroad equipment covered by the enclosed document is:

550 railcars:

WC 22100 – WC 22249 (150),

WEPX 3025 – WEPX 3324 (300), and

SOO 600125 – SOO 600224 (100)

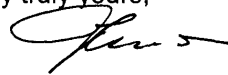
A short summary of the document to appear in the index is:

*Memorandum of Mortgage (Title Mortgage).*

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm  
Enclosures

RECORDATION NO. 25145-B FILED

AUG 13 '04 12:30 PM

**MEMORANDUM OF MORTGAGE (TITLE MORTGAGE)**

**SURFACE TRANSPORTATION BOARD**

This Memorandum of Mortgage (Title Mortgage) is made and entered into as of August 13, 2004 by **BBRM TITLE HOLDING SPC #2 LLC**, as mortgagor under the Title Mortgage referred to below ("**Mortgagor**"), in favor of **LLOYDS TSB EQUIPMENT LEASING (NO. 5) LIMITED**, as mortgagee under the Title Mortgage referred to below ("**Mortgagee**"). Terms used in this instrument have the meanings assigned thereto (whether by reference to another document or otherwise) in that certain Title Mortgage (COMBI I) dated as of December 19, 2003 (as amended, modified or supplemented, the "**Title Mortgage**") between Mortgagor and Mortgagee.

**W I T N E S S E T H:**

In order to secure the obligations as described in the Title Mortgage, the undersigned has entered into the Title Mortgage, by which it has granted a first priority security interest in, inter alia, all of its right, title and interest in, to and under:

(i) certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto; and

(ii) each lease referred to on Exhibit B attached hereto.

[signature page to follow]

[Memorandum of Mortgage (Title Mortgage) (BBRL V)]

IN WITNESS WHEREOF, the Mortgagor has caused this memorandum to be duly executed by its officer duly authorized as of the date and year first above written.

**BBRM TITLE HOLDING SPC #2 LLC,**  
as Mortgagor

By: \_\_\_\_\_

Name: **Bruce Carusi**

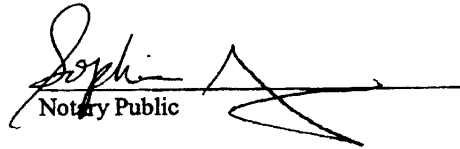
Title: **Vice President**

STATE OF NEW YORK )

COUNTY OF NEW YORK )

On the 12 day of August in the year 2004 before me personally came Bruce Consi to me known, who, being by me duly sworn, did depose and say that he/she/they reside(s) at Bedford, New York; that he/she/they is (are) the Vice-President (president or other officer or director or attorney in fact) duly appointed) of the ARM Tite Holding Corp. the corporation described in and which executed the above instrument; and that he/she/they signed his/her their name(s) thereto by authority of the board of directors of said corporation.

SOPHIA BRYAN  
Notary Public, State of New York  
No. 01BR6042228  
Qualified in Queens County  
Certificate Filed in New York  
Commission Expires May 5, 2006

  
Notary Public

[Notarial Seal]

Exhibit A

UNITS

<u>Lessee</u>	<u>No. of Units</u>	<u>Unit Type</u>	<u>Reporting Marks</u>	<u>Casualty Marks</u>
Soo Line Railroad Company	100	Centerbeams	SOO 600125-600224, inclusive	None
Wisconsin Central Ltd.	150	Boxcars	WC 22100-22249, inclusive	None
Wisconsin Electric Power Company	300	Coal Gondolas	WEPX 3025-3324, inclusive	None

**LIST OF LEASES AND OTHER OPERATIVE AGREEMENTS**

**Lease No. 1 – Soo Line Railroad Company**

Lease Agreement made as of September 1, 2003, by and between the Seller (as assignee of Greenbrier Leasing Corporation) and Soo Line Railroad Company.

Schedule No. 2 to Lease Agreement made as of January 1, 2004, by and between the Seller (as assignee of Greenbrier Leasing Corporation) and Soo Line Railroad Company.

Guaranty Agreement dated as of January 1, 2004, by Canadian Pacific Railway Company in favor of the Seller (as assignee of Greenbrier Leasing Corporation).

Memorandum of Lease made and entered into as of January 1, 2004, by and between the Seller (as assignee of Greenbrier Leasing Corporation) and Soo Line Railroad Company.

Bills of Sale dated January 31, 2004, February 15, 2004, February 28, 2004, and March 15, 2004 from TrentonWorks Limited to Greenbrier Leasing Corporation.

**Lease No. 2 – Wisconsin Central Ltd.**

Lease Agreement dated as of October 1, 2003 by and between the Seller (as assignee of Greenbrier Leasing Corporation) and Wisconsin Central Ltd.

Rider No. 2 to Lease Agreement made as of April 1, 2004 by and between the Seller (as assignee of Greenbrier Leasing Corporation) and Wisconsin Central Ltd.

Memorandum of Lease made and entered into as of April 1, 2004 by and between the Seller (as assignee of Greenbrier Leasing Corporation) and Wisconsin Central Ltd.

Bill of Sale dated June 28, 2004 from Greenbrier-Concarril, LLC to Greenbrier Leasing Corporation.

**Lease No. 3 – Wisconsin Electric Power**

Railcar Equipment Lease dated as of August 26, 1998, entered into by and between the Seller (as assignee of Banc of America Leasing & Capital, LLC) and Wisconsin Electric Power Company.

Rider 1 to Railcar Equipment Lease dated August 26, 1998, between the Seller (as assignee of Banc of America Leasing & Capital, LLC) and Wisconsin Electric Power Company.

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

8/13/04



\_\_\_\_\_  
Robert W. Alvord